

PROPOSITIONS

For uniting the two 8022 a 14

East-India Companies :

IN A

LETTER

TO

A Man of Quality, who desir'd the
Opinion of a Gentleman not con-
cern'd in either Company.

by M. John Toland.

*Concordia Res parvae crescunt,
Discordia Magnae dilabuntur.*

L O N D O N,

Printed for Bernard Lintott, at the Post-house in the
Middle-Temple-Gate, Fleet-street. M. DCC. I.

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Concordia est inter crecentia
Discordia est inter dilabentia.

LONDON,

Printed for Daniel Lintell, at the Post-office in the
New-Street-Gate, West-Street. M.DCC.L.

PROPOSITIONS

For uniting the two

East-India Companies, &c.

SIR,

I AM heartily sorry your Observation is so true, that there is no Contry in Europe more divided than England; and that we cherish all the kinds of Differences which in any place or Time disturb'd the Peace of the World. Several of these Factions have proceeded from one single cause, the same Quarrel being industriously kept alive under different pretences and Designs; but now the Divisions of all Sorts and Subjects are briefly comprehended under the Names of *the New and the Old East-India Companies*. Notwithstanding the speculations of certain Politicians, it wou'd undoubtedly prove of the highest Advantage to this Nation to

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have those two numerous Corporations firmly united in one common Interest, and establish'd on the same unshaken Bottom: and were such an Accommodation of as little Consequence as these Gentlemen pretend with respect to Trade (which is a gross Mistake) yet considering how much these Parties influence the Actions and Affections of most persons in the City, in the Contry, in the Court, and sometimes in the Parliament itself, there could be nothing more serviceable at this Juncture than to reduce 'em into one Body. This Coalition is the daily Talk on the Exchange, in Coffee-houses, and all manner of Conversation. But no People declare themselves half so much about it (and that deservedly) as the Partys concern'd, which some understand as meant in good Earnest, tho others suspect it to be no more than a Copy of their Countenance. But whatever be their Intentions, 'tis plain they are the unlikelyest and most unfit Men in the World to accomplish the Thing. In all the steps they have made hitherto towards it (for I have seen the Offers of both) it appears that the chief aim of each side is to gain some Advantage over the other, to outwit and over-reach them: and yet they are each of 'em too well experienc'd in the way of driving Bargains to have any Tricks easily pass on them; so that as long as they cannot probably deceive one another, and yet seem resolv'd not to unite on fairer Conditions, 'tis evidently

evidently impossible they shou'd ever agree if
 they be wholly left to themselves. In this
 Case therefore, as in all other Disputes, the
 Pattys ought not to be the Judges; but the
 Matter will best be decided by indifferent
 Umpires who have no Concern either Way,
 and (whatever good or ill Opinion they have
 of particular Persons) yet are without all
 Prejudice or Byass with regard to the Com-
 panies. You have often, *Sir*, discours'd of
 this matter to my great Satisfaction (as you
 do on all other Subjects) and to be fully Ma-
 ster of it, I have likewise confer'd with
 Men of all Stations whether in or out of the
 Trade; not with any privat View, being
 intirely disinterested; but to inform my Judg-
 ment, and to improve my Knowledge in the
 Affairs of the World. I open'd my Thoughts
 at large to you last Saturdaynight, and tho
 you differ'd from me in som Circumstances
 (by neither of us counted very material)
 yet you were pleas'd to desire of me, that I
 wou'd with all possible Perspicuity and Bre-
 vity send you such Terms of Accommodation
 between the two Companys, as I had judg'd
 the most conducing to the general Benefit of
 the Nation, the most reasonable and imparpar-
 tial. Now, in Obedience to your Commands,
 I send you hereby four Propositions which were
 before communicated to som others and have
 most obtain'd with all indifferent Persons. They
 contain the substantial Part of the Treaty,
 Things of smaller moment being easily re-
 duceable.

duceable to these Heads, and may be agreed without much Difficulty. To justify each Proposition I subjoin a few cursory Remarks, not to help your Understanding but your Memory; and am prepar'd to write what further additional Explanations you shall think fit to desire. But first let the Propositions speak for themselves.

PROP. I.

THAT both the Companies be united and become one Company, in a general Jointstock, on the foot of the powers and privileges, &c. in the late Act of Parliament for settling the Trade to *East-India*; no other Settlement being legal, durable, or to be beneficial.

PROP. II.

THAT the 315000 pounds, subscrib'd by Mr. *John Du Bone*, be not only admitted into the Jointstock of a third Company made up of the Members of the present Companies; and therein transfer'd to such of their Members or other Persons, and in such proportions, as the old Company shall think fit: but that also the said old Company be empower'd to purchase such a Share of the Parliamentary Bonds of the new Company,

hundred pounds for a Hundred, as, with the sum they have already subscrib'd, shall intitle them to Half the Fonds and Trade.

PROPOSITION III.

T H A T from the day of in the year 1701, all separat Exports be at an End: And that the Quickstock (or Goods and Money in Trade) of both Companys be respectively dispos'd of by each, in such a manner as shall turn to the best Advantage of their several Members. For the better performing wherof, and till the same is actually don, they shall in this respect, and in this only, be still consider'd as two distinct Corporations.

PROP. IV.

T H A T the Deadstock (or Forts, Settlements, &c.) of both Companys be submitted to Arbitration, and be purchas'd by the third, united, and sole Company of England, thus made up of the old and the new Company; whose different Denominations, as well as separat Interests, are for ever after to cease.

Re-

Remarks.

I. I SUPPOSE no Objection can be made to the first Proposition, such a Union being so earnestly desir'd, and the subject of all good Men's Indeavors. As for the Act for regulating the Trade to *East-India*, if it be not sufficient for the Ends therein mention'd, or that the Circumstances of Things may occasion any Alterations, the present or a future Parliament can in such a Case make all the provision that shall be judg'd necessary. This Act is the only Foundation on which both Companies are now to trade for the old Company is to be consider'd but as a subordinat Comporation of the New after the 29th. of Septem. 1701, without any other Right or Title to trade. And therefore as soon as the Union is confirm'd, the Act will not be look'd on as made in Favor of the new or the old, but as regulating the Trade of *India* in general, and as the legal Authority of the sole Company of *England*. 'Tis the Interest of both to have one Jointstock for the cheaper purchase of their Goods in *India*, and on this foot the less Money will be exported out of the Kingdom. The old Company enjoys several Advantages by this Union, as their being exempt from paying the five *per Cent* Duty to the New; and also the security of their present

sent Quickstock, of which all or every Part is liable to Seifure which is not on this side the Cape by the 29th of Septem. next. But these and the like Considerations are privat, and I hope those of public Consequence will more readily dispose both Sides to a fair and friendly Accomodation.

2. BY the second Proposition the old Company have all they can reasonably desire to that purpose, and perhaps above what the new may be willing to allow; but yet no more than an indifferent Person will conclude to be just: for otherwise the Members of the old Company, besides their not being on equal terms as to the Trade and Fonds, might likewise on all occasions be outvoted by the others to their great Detriment and Confusion. Nevertheless, it must be own'd that the yielding of this Point ought to be accounted a Condescension in the new, because every Man is not ty'd by the Law to do to another whatever in it self is Just, tho he is not permitted to do him any wrong.

3. TO render the third Proposition the more beneficial this union ought to be completed as soon as possible, and all Exportations to be from that minut in common. The way I offer for disposing of the Quickstock is the fairest and safest of any other, and effectually prevents all Uncertainty and Fraud. Whereas if any particular Member of either Society thinks himself injur'd, he must on-

ly blame his old Friends, while the Reputation of the third Company is altogether unspotted and secure: and let me add that in following this Method neither Party can have any pretence hereafter to complain of the other, as having by any indirect means over-valu'd or under-rated their Stocks. But tho I propose that all the Goods now abroad be severally dispos'd of by both the Companies, yet I mean that they be brought home under the protection of the third or sole Company of *England*, without any particular Consideration or Distinction.

4. The fourth Proposition, which is the most likely to be disputed, is nevertheless as just and impartial as any of the rest. I suppose the old Company will not think those of the new so void of Understanding as to purchase their whole Deadstock, and after that to let themselves enjoy for nothing an equal Share of its Benefit or Security to Trade. This is not to be imagin'd, tho I have bin assur'd of their hoping the contrary: let it therefore be valu'd as propos'd, and paid for out of the Stock of the third united Company. As for the Arbitration it self, I think the most certain and expeditious Method to be this: that the old Company set a certain value on their Deadstock; that, if the New dissent, they be oblig'd to declare what they think it worth; that uninterested Persons be constituted Umpires of the Difference, with power to determin it without

Appeal; and that in like manner they be Judges of the Being and value of any Dead-stock, which the new Company pretend to possess.

YOU have, *Sir*, my Thoughts on this Subject, as clearly and shortly as I cou'd deliver them. If this or the like Ground of Agreement appears to be equitable or of easy practice, and that the Companys shou'd not voluntarily submit to it; I think that for our common Security, and to dry up this Fountain of Divisions, they ought to be forc'd to it by the supreme Legislative Authority of the Nation, with distinguishing Marks of Favor to such as are most willing to comply, and the Displeasure of the Government exprest against the refractory Party. At present I'll give you no further trouble; but I hope you'll be so kind as freely to correct what's amiss, and to communicate your more judicious Notions to,

S I R,

Your most oblig'd

March, 3. 1701.

and humble Servant.

John Toland